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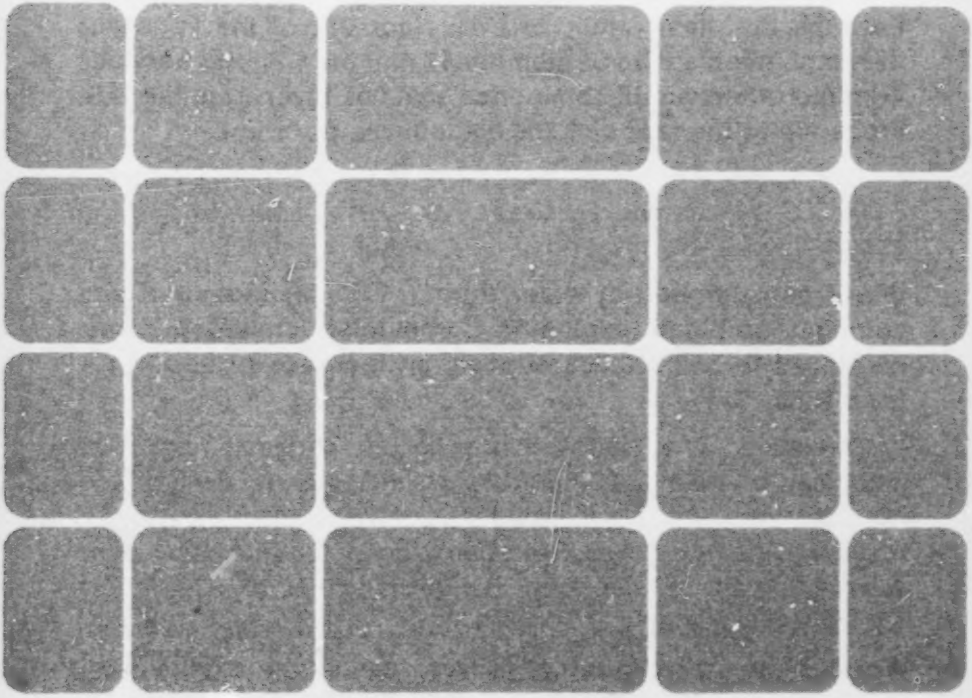
THE SILVER MARKET 1981

66TH ANNUAL REVIEW COMPILED BY HANDY & HARMAN



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Highlights of The Silver Market 1981

There will continue to be ample supplies of silver in the future as in the past for industrial needs.

While we foresee another year of price fluctuations, we do not believe they will be as violent as in the past three years.

Perhaps the most publicized development of the year was the announcement on September 17 that the General Services Administration would commence sales of silver from the U.S. Stockpile at the rate of 1,250,000 ounces per week.

During the two months of offerings, the G.S.A. only sold about 2,000,000 ounces and on December 17 it announced that the offerings would be suspended until further notice.

World consumption of silver during 1981 for industrial and coinage combined, excluding Communist-dominated areas, increased to 369,300,000 ounces, an increase of about 4% from 1980.

Industrial consumption in the United States during 1981 amounted to 132,600,000 ounces, an increase of 6% from the previous year. All major categories, except "Sterling Ware," registered gains. However, it should be noted that 1981 consumption was considerably lower than the 1979 level of 157,200,000 ounces.

World mine production of silver, excluding Communist-dominated areas, amounted to 264,000,000 ounces during 1981, an increase of 4% from our revised 1980 figure.

Silver supplied from secondary sources amounted to 154,600,000 ounces in 1981, compared to 226,500,000 ounces in 1980.

The silver price declined throughout 1981. The high of $16.45 was reached on January 6, and the low for the year of $7.95 was recorded on December 29.

The speculator and investor has been a major market factor for a number of years and still holds the key to the future course of silver prices.

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Review of the Silver Market for 1981

During 1981, speculator activity continued to dominate the silver markets. In contrast to previous years, however, the atmosphere more and more reflected a growing disillusionment on the part of speculators because of the persistent failure of silver prices to live up to earlier unrealistic predictions. Periodic liquidations of forward commitments resulted in a general downward trend in prices throughout the year, punctuated in August and September by a moderate rally. Price fluctuations were substantial, but on the whole were less violent than in the two preceding years.

The table on page 26 is a comparative record of high, low, and average silver prices for both the New York and London spot markets for the past ten years. Prices in the New York market continued to fluctuate widely as in the past several years. The range between the high and low prices was $8.50 in 1981 compared to $37.20 in 1980. The average silver price for 1981 of $10.52 was 49% lower than the comparable price of $20.63 for 1980. The chart on page 8, which shows monthly high, low and average prices for spot silver from 1973 through 1981 as published by Handy & Harman, demonstrates the volatile nature of the market over the past nine years.

The year opened with the market at $16.35 per troy ounce, and on January 6, 1981, it reached $16.45 which proved to be the high for the year. The price immediately weakened, resuming the downward trend which had been underway since September of the previous year. This trend continued with occasional rallies until the price reached $8.30 on July 6. Thereafter, an upward price trend developed and carried the price to $11.24 by September 14. At this point the U.S. Government announced its plan to sell silver from the strategic stockpile and prices immediately dropped. The resulting dampening of speculator expectations and the continuing sluggish

industrial demand caused a resumption of the downward price trend, and the market reached $7.95 on December 29 which was the low for the year.

Perhaps the most publicized development of the year was the announcement on September 17 that the General Services Administration would commence sales of silver from the U.S. Stockpile in October at the rate of 1,250,000 ounces per week. During the two months of offerings, the G.S.A. only sold about 2,000,000 ounces since bidders failed to meet the Government's minimum price. The G.S.A. sales met strong resistance from producers and foreign nations, principally Peru and Mexico. On December 17, 1981, the G.S.A. announced that offerings would be suspended until further notice.

Silver in the United States

The New York Market: Spot prices in the New York market are substantially determined by prevailing quotations on the New York Commodity Exchange, generally referred to as COMEX. The Exchange provides a broad trading market in silver futures contracts, and major suppliers of silver to industrial users, including producers and dealers, base their offering prices on COMEX quotations. As a result the Handy & Harman price, which is published at noon each business day, usually reflects the level of prices on COMEX at that time. Unless otherwise specified, all references to the New York price refer to the Handy & Harman quotation.

Price Definition: The price referred to in the above market discussion is the New York Silver Price as published daily by Handy & Harman. The definition of this price is as follows:

> "The daily silver quotation reported by Handy & Harman, in cents and tenths of a cent per troy ounce, is the lowest

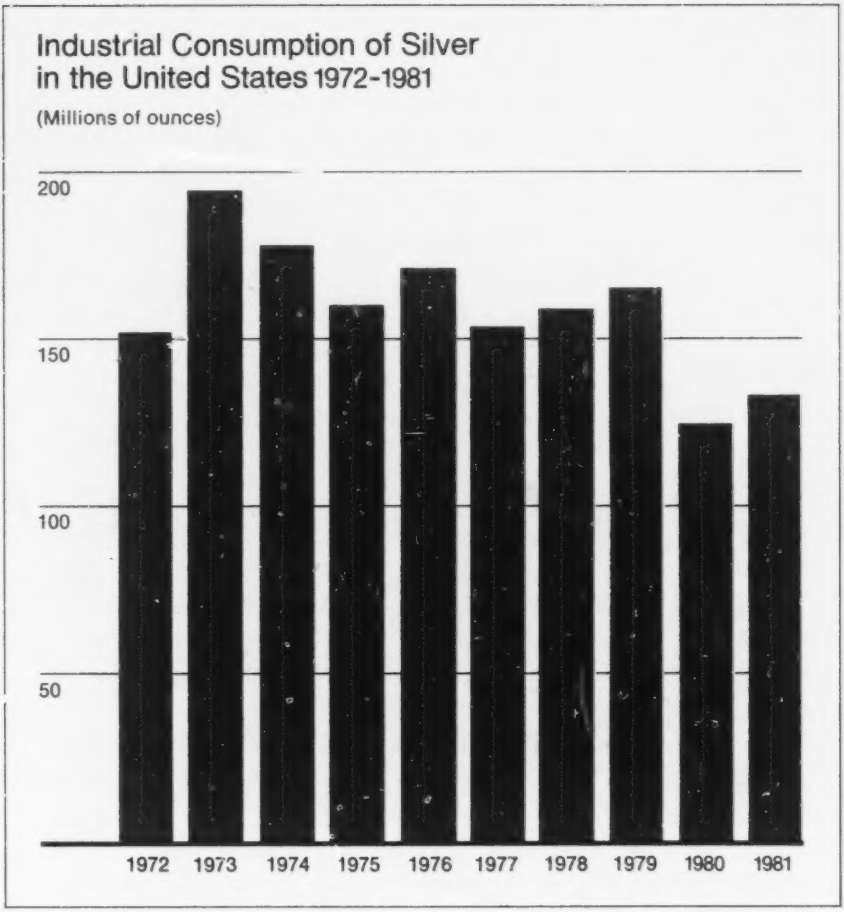
at which offers can be obtained by Handy & Harman for silver in commercial bar form, in accordance with ASTM Designation: B413-69 Specification for Refined Silver, Grade 99.90 for nearby delivery at New York, in quantities sufficient to meet its requirements."

The New York Commodity Exchange designates certain brands of silver which are acceptable as good delivery against contracts on the Exchange, but it does not require conformity to ASTM specifications. It requires only that such silver be no less than 99.9% pure without reference to impurities. The ASTM specifications set maximum limits on impurities, and this is very important for commercial users. Therefore, the price published by Handy & Harman is for a somewhat different product than comparable quotations on COMEX.

Silver Futures: Trading in silver futures on the New York Commodity Exchange increased during 1981. A total of 1,240,720 contracts of 5,000 ounces each were traded, amounting to 6.2 billion ounces of silver. This is an increase of 17% from the 5.3 billion ounces traded in 1980. Open interest at year end amounted to 27,780 contracts, down 13% from 32,000 at the beginning of the year. Stocks in COMEX licensed vaults at the end of 1981 amounted to 77,600,000 ounces, down from the 86,900,000 ounces at the end of 1980.

During 1981, the Chicago Board of Trade introduced a new 1,000 ounce contract; however, the volume of trading on the Chicago Board of Trade declined during 1981. A total of 214,236 contracts of 5,000 ounces and 184,776 contracts of 1,000 ounces each were traded equivalent to about 1.3 billion ounces of silver compared to 1.7 billion ounces for the year before. Stocks in approved CBT vaults at year end amounted to 15,500,000 ounces, considerably lower than the 34,200,000 ounces at the end of 1980.

New York Silver Prices Monthly Ranges



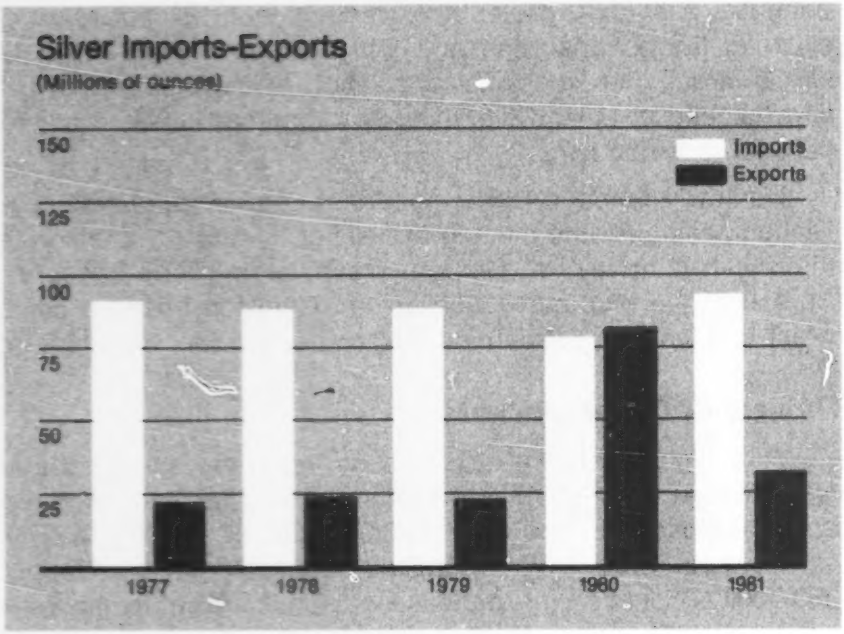
Industrial Consumption: Consumption of silver for industrial uses in the United States increased about 6% during 1981 to an estimated 132,600,000 ounces compared to a revised figure of 124,700,000 ounces in 1980. A five-year summary of consumption by end-use appears on page 24 in the statistical tables.

All major categories except "Sterling Ware" and "Coins, Medallions and Commemorative Objects" appear to have registered increases. The largest gain was in the "Contacts and Conductors" category, which showed an increase of 4,100,000 ounces over 1980. Other areas of important increases were "Catalysts" which increased 2,500,000 ounces and "Electroplated Ware" which increased 1,800,000 ounces.

We call particular attention to the sharp drop of about 32% in the category designated as "Sterling Ware". This represents a continuation of the trend which began in 1979 when silver prices increased sharply.

Imports and Exports: Total imports of silver into the United States during 1981 amounted to about 93,600,000 ounces, a 19% increase from the previous year. Imports from Canada amounted to 34,400,000 ounces, an 11% increase from the previous year. Imports from Mexico increased to 16,600,000 ounces in 1981 from 14,600,000 ounces in 1980. Shipments from Peru amounted to 20,600,000, up about 2,500,000 ounces from the previous year. All other countries supplied about 22,000,000 ounces in 1981, as compared to only 14,900,000 ounces in 1980.

Exports during 1981 amounted to about 32,000,000 ounces, down substantially from the 80,900,000 ounces in 1980. The 1980 amount reflected the international movement of silver bullion in response to investor and speculator demands. Exports to the United Kingdom in 1981 totaled 8,200,000 ounces. This compares with 30,500,000 ounces shipped in the previous year. In addition, about 9,500,000 ounces were shipped to Canada, about 4,400,000 ounces were shipped to Japan and 9,900,000 ounces to various other countries.



Legislative Developments: In 1981 under the Omnibus Reconciliation Act, the General Services Administration (G.S.A.) received authorization to dispose of 46,500,000 ounces of silver held in the U.S. Government's strategic stockpile during the 1981 Fiscal Year beginning October 1. A total of 105,000,000 ounces were authorized to be sold over a three year period. On September 17 the G.S.A. announced it would offer 1,250,000 ounces weekly beginning October 14, 1981. After two months of offerings, the G.S.A. had sold only 2,000,000 ounces out of the 10,000,000 ounces available for sale. On December 17, 1981, the G.S.A. announced it would stop sales of silver in accordance with the Defense Appropriation Act which called for a halt to the weekly sales for six months while the President

conducts a study to determine whether there is a surplus of silver in the national stockpile. All indications are that there still is strong Congressional opposition to the disposal of the silver stockpile. Meanwhile, this silver continues to be a potential source for industry.

During November 1981, the U.S. Congress approved legislation calling for the minting of a silver coin to commemorate the 250th birthday of George Washington. The Treasury's Bureau of the Mint may issue up to 10 million of these coins which will contain 90 percent silver and sell for $10.00 each.

Review of Other Markets

World consumption of silver during 1981 for industrial and coinage uses combined, excluding Communist-dominated areas, increased to about 369,300,000 ounces, some 2% over our revised 1980 figure. Industrial consumption was about 363,300,000 ounces, an increase of about 4% from the previous year. The increase recorded in all major countries reflected the impact of lower silver prices offset in part by the business recession during the last half of the year. Coinage consumption declined sharply to 6,000,000 ounces from 13,700,000 ounces in 1980.

World mine production of silver, excluding Communist-dominated areas, amounted to about 264,000,000 ounces during 1981, an increase of 4% from our revised 1980 figure. Mexico, the world's leading producer of silver, decreased its output 6% in 1981 to 45,200,000 ounces. This represents the lowest production from Mexico since 1976. Mine production in the United States increased 15% to 36,000,000 ounces. Canadian production of 38,700,000 ounces also was higher than the revised 34,400,000 ounces for 1980. Peru, the world's second largest producer, produced 40,100,000 ounces, slightly higher than the previous year.

Supplies of silver from secondary sources continued to flow into the market. The outflow of silver from old scrap, demonetized coin, India, and Government sources provided 154,600,000 ounces of silver to the market during 1981 compared to 226,500,000 ounces during 1980. Silver from demonetized coin decreased 12,000,000 ounces from the record 55,000,000 ounces in 1980. Silver from India was 33,500,000 ounces in 1981, down from 44,700,000 ounces the previous year, and finally old scrap and other sources provided 105,000,000 ounces in 1981 compared to 121,500,000 ounces in 1980.

United Kingdom: Consumption of silver for industrial uses in the United Kingdom during 1981 amounted to about 21,000,000 ounces, an increase of approximately 2% from 1980. Imports for the year in refined and unrefined form are estimated at 32,000,000 ounces, a substantial decline from the 105,000,000 ounces reported in 1980. It should be noted that the previous year's imports reflect international shipments of silver by investors and speculators. The largest amount of imports during 1981 came from the United States which supplied approximately 8,200,000 ounces. Other significant sources were France, 8,000,000 ounces; Australia, 5,000,000 ounces; Mexico, 4,000,000 ounces; and West Germany, 1,500,000; and other countries, 5,300,000 ounces.

Exports of silver for 1981 amounted to about 10,000,000 ounces of which about 2,100,000 ounces were shipped to France. Other countries exported to included the United States, West Germany, and Sweden.

The daily quotation for prompt delivery issued by the London Silver Market ranged from a high of 671.2 pence, reached on January 6, to a low of 412.8 pence, established on December 1, 1981. In dollar terms the high was $16.30 on January 6 and the low was $8.03 on November 23, 1981.

These prices were based on sterling exchange rates in effect at the time.

West Germany: Industrial consumption of silver in West Germany during 1981 amounted to about 24,000,000 ounces according to our estimates. This represents a decrease of about 18% from the 1980 level. There was no silver used for coinage during 1981, or the previous year. Domestic mine production for 1981 amounted to about 1,000,000 ounces, approximately the same as the previous year, and smelter production from foreign ores amounted to 13,300,000. There are no statistics available which would give figures for silver recovered from old scrap. However, we have reason to believe that about 10,000,000 ounces of silver resulting from scrap were produced.

Imports in both refined and unrefined forms totaled about 23,100,000 ounces, of which about 3,500,000 ounces came from Switzerland; 4,500,000 ounces from Sweden, 1,000,000 ounces from the United States and the balance from various other countries. Exports amounted to an estimated 23,000,000 ounces with the principal countries of destination being Italy, the United Kingdom, Switzerland and the Netherlands.

France: Consumption of silver for industrial uses in France during 1981 amounted to about 20,600,000 ounces, up 2% from 1980. There was no silver used for coinage in 1981, or 1980. Production amounted to 15,300,000 ounces, about the same as last year and government stocks of about 2,900,000 ounces were virtually unchanged from the previous year.

Imports of silver into France during 1981 amounted to about 17,200,000 ounces, a decrease of approximately 30,000,000 ounces from our revised 1980 amount. The principal countries from which silver arrived were Switzerland, 2,200,000 ounces; United Kingdom, 2,100,000 ounces and various other coun-

tries, the balance of 12,900,000 ounces. Exports totaling 16,700,000 ounces were down from the previous year's amount of 33,900,000 ounces. The principal countries to which silver was exported were the United Kingdom, 8,000,000 ounces; Switzerland, 4,200,000 ounces and various other countries, the balance of 4,500,000 ounces.

Canada: Production of silver in Canada during 1981 amounted to 38,700,000 ounces, an increase of 13% over 1980 revised amount of 34,400,000 ounces. The country continues to be one of the largest producing nations in the non-Communist world. Silver consumed for industrial uses amounted to about 9,000,000 ounces, an increase of 3% over 1980. Coinage consumption amounted to 200,000 ounces in 1981, approximately the same as the previous year.

Imports of silver into Canada during 1981 declined 8% to 10,000,000 of which 9,500,000 came from the United States. Exports for 1981 are estimated at about 46,200,000 ounces, most of which was shipped to the United States. This compares with 41,100,000 ounces exported during the previous year.

Mexico: Silver production in Mexico in 1981 amounted to 45,200,000 ounces, a decrease of 6% from our revised figure of 48,000,000 ounces for 1980. Mexico continues to be the number one producing nation in the world. Industrial consumption in Mexico amounted to about 3,400,000 ounces, a drop of 10% from the 1980 level. In 1981 Mexico did not mint any silver coins while 1980 coinage consumption amounted to 6,100,000 ounces. Government stocks at year end amounted to approximately 15,700,000 ounces, an increase of 3,700,000 ounces during the year.

Mexico exported 39,900,000 ounces of silver during 1980. About 15,500,000 ounces were shipped to Europe; the United

States received 16,600,000 ounces and Japan 6,900,000 ounces.

Japan: We estimate that industrial consumption in Japan was about 58,000,000 ounces during 1981, of which 33,100,000 ounces were used by the photographic industry and 6,100,000 ounces by the electrical contact manufacturers. Total quantity consumed decreased by about 6% from 61,700,000 ounces used in 1980. In the following table we have broken down our estimates of major categories of use for 1981 and 1980.

	1981		1980	
	Ounces (Millions)	% of Total	Ounces (Millions)	% of Total
Film	33.1	57.1	32.6	52.8
Nitrates	5.1	8.8	5.6	9.1
Contacts	6.1	10.5	7.6	12.3
Solder	3.1	5.3	3.5	5.7
Plating	2.4	4.1	2.5	4.1
Tube, Sheet, Bar & Wire	2.9	5.0	3.2	5.2
Silverware	1.1	1.9	1.0	1.6
Other	4.2	7.3	5.7	9.2
	58.0	100.0	61.7	100.0

Imports for the year in refined and unrefined forms are estimated at 31,500,000 ounces, a decrease of 5,800,000 ounces from the 1980 amount. The largest amount came from Japanese overseas mines which produced 18,000,000 ounces in 1981, down 1,200,000 ounces from 1980. Other sources were Mexico, 6,900,000 ounces; Peru, 2,500,000 ounces and all other countries the balance of 4,100,000 ounces.

Exports of silver for 1981 amounted to 3,200,000 ounces of which 2,800,000 ounces were shipped to the United Kingdom.

Once again, no silver was used in coinage and the Government has no plans to mint coins containing silver in the future. Mine production was about 9,300,000 ounces, an increase of 13% from our revised figure of 8,200,000 ounces for 1980.

Government stocks are estimated to be about 2,100,000 ounces at the end of 1981 which is about 200,000 ounces less than the amount held at the close of the previous year.

India: For many years India has been an important source of silver to world markets. However, silver is not produced in India and whatever silver is exported comes out of stocks which were accumulated through the centuries. The Government of India is conscious of this fact and hence they attempt to regulate the export of silver. On February 20, 1979, the Government decided to ban export of silver, but nevertheless we are advised that perhaps 14,500,000 ounces were shipped to world markets during 1981, a decrease of 11,200,000 ounces from the previous year. If prices remain at present levels, a continuing outflow of silver from India may reasonably be expected. Consumption of silver in India amounted to 19,000,000 ounces, the same as the previous year. This represented a total contribution in 1981 of 33,500,000 ounces to the market of the non-Communist world, compared to 44,700,000 ounces in 1980. It is not possible to verify the internal hoards of silver in India, but by all reports they are enormous and will continue to be an important factor for the indefinite future. Government monetary stocks of silver are reported to be 67,500,000 ounces at the end of 1981 which reflects no change during the year.

Summary of World Stocks

The following table summarizes on a world-wide basis, excluding Communist countries, reported and unreported stocks of silver both in bullion and coin. In some cases, figures are available from government and private published reports on a preliminary basis. In the case of "Stocks of foreign governments," only partial information is reported, and there are no figures available for what we term "Conjectural stocks."

	(millions of ounces)		
	1981	1980	Increase (Decrease)
Reported private stocks:			
New York Commodity Exchange	77.6	86.9	(9.3)
Chicago Board of Trade	15.5	34.2	(18.7)
London Metal Exchange	32.2	26.9	5.3
Industry stocks in the U.S.	19.8(a)	19.5	.3
Total	145.1	167.5	(22.4)
U.S. Government stocks:			
U.S. strategic stockpile	137.5	139.5	(2.0)
U.S. Defense Department	3.8(a)	4.5	(.7)
U.S. Treasury (Mint)	38.8(a)	38.9	(.1)
Total	180.1	182.9	(2.8)
Stocks of foreign governments (estimated)	122.0	122.0	—
Conjectural stocks:			
Unreported bullion stocks in U.S. and abroad	250.0	175.0	75.0
U.S. silver coins potentially available	655.0	662.0	(7.0)
Foreign silver coins potentially available	25.0	30.0	(5.0)
Total	930.0	867.0	63.0
Total world silver stocks	1,377.2	1,339.4	37.8

(a) As of September 30, 1981

The Outlook

Stocks of silver in the hands of investors and speculators throughout the world continued to increase during 1981, and we estimate that the accumulation now exceeds 350,000,000 ounces of refined bullion. In addition to this very large supply, there are a number of other significant sources of secondary silver potentially available. The largest of these is the old United States 90% silver coins which have virtually disappeared from circulation. We estimate that as much as 655,000,000 ounces of silver are still available from this source depending on price inducement.

These stocks are not the only source over and above new production from which silver can be obtained in the years to come. During the last fifteen years some 500,000,000 ounces came out of India and silver is continuing to flow into the market from that part of the world. Also, the U.S. Government may resume sales of silver from the strategic stockpile.

Regardless of the exact figures, the existence of these massive stocks, even though not pressed for sale, can be expected to exert a restraining influence on any upward price trend. On the other hand, industrial consumers of silver will look to speculative accumulations as a necessary source of silver, and future price levels are going to depend to a considerable extent on the degree of inducement needed to bring about their liquidation.

One important area of uncertainty remains, and that is the widespread lack of confidence in world currencies. Unfortunately, we do not foresee that international monetary problems will be resolved very soon. Speculative and investment demand will probably continue to dominate the market in 1982 as in 1981, but we believe that price fluctuations this year may be less violent than over the last three years. One reason is

that Governmental and Commodity Exchange controls in the United States on trading in contracts for silver futures will prevent recurrence of some of the excesses we have experienced in recent years. Furthermore, the ever-present possibility of liquidation of some of the vast world-wide accumulations of silver should restrain speculative enthusiasm. Also, the silver market has now demonstrated that the price can go down as well as up, and this has had a dampening effect.

To summarize our conclusions, there will continue to be ample supplies of silver in the future as in the past, for industrial needs, and while we foresee another year of price fluctuations, we do not believe they will be as violent as in the past two years. The speculator and investor has been a major market factor for a number of years and still holds the key to the future course of silver prices.

February 1982

STATISTICAL TABLES

World Silver Consumption

(excluding Communist-dominated areas)

(millions of ounces)

	1981	1980	1979	1978	1977
Industrial uses:					
United States	132.6	124.7	157.2	160.2	153.6
Canada	9.0	8.7	8.1	9.0	8.8
Mexico	3.4	3.1	5.5	5.8	5.5
United Kingdom	21.0	20.5	26.5	29.0	32.2
France	20.6	20.2	21.5	22.2	20.6
West Germany	24.0	29.1	37.1	47.2	59.5
Italy	28.5	22.5	33.0	41.8	33.8
Japan	58.0	61.7	68.7	64.8	63.2
India	19.0	19.0	19.0	20.0	17.6
Belgium	16.2	15.7	16.8	16.8	16.1
Other countries	31.0	24.7	26.4	25.8	22.7
Total industrial uses	363.3	349.9	419.8	442.6	433.6
Coinage:					
United States	.1	.1	.1	.1	.4
Canada	.2	.2	.3	.3	.3
Austria	3.0	4.3	5.0	4.5	3.0
France	—	—	7.7	11.1	6.9
West Germany	—	—	3.7	3.6	2.6
Mexico	—	6.1	5.0	6.3	4.2
Other countries	2.7	3.0	6.0	10.4	6.0
Total coinage	6.0	13.7	27.8	36.3	23.4
Total consumption	369.3	363.6	447.6	478.9	457.0

NOTE: Figures for 1981 are preliminary. Some of the figures for 1977 through 1980 as published in last year's Review have been revised.

World Silver Supplies

(excluding Communist-dominated areas)

(millions of ounces)

	1981	1980	1979	1978	1977
New production:					
Western Hemisphere:					
United States	36.0	31.3	38.1	39.4	38.2
Canada	38.7	34.4	36.9	40.2	42.8
Mexico	45.2	48.0	49.4	50.8	47.0
Peru	40.1	39.6	42.8	37.0	36.1
Other countries	22.0	21.4	23.5	23.3	20.5
Total	182.0	174.7	190.7	190.7	184.6
Outside the Western Hemisphere:					
Australia	27.0	24.7	26.6	24.9	27.4
Other countries	55.0	53.5	53.8	52.9	55.4
Total	82.0	78.2	80.4	77.8	82.8
Total new production	264.0	252.9	271.1	268.5	267.4
Secondary sources of supply:					
From U.S. Government	2.1	.1	.1	.1	.4
From stocks of foreign gov'ts	2.0	5.2	3.1	8.4	5.0
From demonetized coin	12.0	55.0	25.5	14.0	23.0
From Indian stocks	33.5	44.7	33.5	45.5	40.6
Old scrap and other misc. sources	105.0	121.5	80.5	96.5	94.2
Liquidation of (additions to) private bullion stocks	(49.3)	(115.8)	34.9	45.9	26.4
Total other supplies	105.3	110.7	177.6	210.4	189.6
Available for World Consumption	369.3	363.6	447.6	478.9	457.0

NOTE: Figures for 1981 are preliminary. Some of the figures for 1977 through 1980 as published in last year's Review have been revised.

United States Industrial Consumption Of Silver by End Use

(millions of ounces)

	1981	1980	1979	1978	1977
Electroplated ware	6.2	4.4	8.1	7.3	6.8
Sterling ware	6.2	9.1	13.0	17.9	16.7
Jewelry	6.5	5.9	5.3	6.8	8.1
Photographic materials	50.0	49.8	66.0	64.3	53.7
Dental and medical supplies	2.3	2.2	2.3	2.0	2.2
Mirrors	.5	.7	1.9	1.9	2.1
Brazing alloys and solders	10.0	8.5	10.9	11.0	12.4
Electrical and electronic products:					
Batteries	6.4	6.0	4.6	6.0	5.8
Contacts and conductors	31.9	27.8	33.5	30.8	31.3
Bearings	.3	.6	.3	.4	.5
Catalysts	5.5	3.0	5.6	8.2	8.9
Coins, medallions and commemorative objects	3.3	4.6	4.7	2.7	4.2
Miscellaneous	3.5	2.1	1.0	.9	.9
Total Industrial Consumption	132.6	124.7	157.2	160.2	153.6

NOTE: Based on data from Mineral Industry Surveys for gold and silver, published by Bureau of Mines, United States Department of the Interior.

Imports of Silver Into the United States

(millions of ounces)

	1981	1980	1979	1978	1977
Imported from:					
Canada	34.4	31.1	26.6	41.9	44.8
Mexico	16.6	14.6	25.3	18.9	20.1
Peru	20.6	18.1	19.8	17.1	15.7
Other Western Hemisphere countries	7.4	3.0	3.2	3.0	1.6
Total Western Hemisphere	79.0	66.8	74.9	80.9	82.2
All other countries	14.6	11.9	17.4	4.7	8.0
Total Imports	93.6	78.7	92.3	85.6	90.2

Exports of Silver From the United States

(millions of ounces)

	1981	1980	1979	1978	1977
Exported to:					
Canada	9.5	8.6	2.7	1.2	.5
United Kingdom	8.2	30.5	8.0	6.1	4.1
Japan	4.4	4.6	7.1	7.7	7.9
West Germany	1.0	5.6	.7	2.7	5.8
Switzerland	2.0	15.8	10.0	.5	.5
All other countries	6.9	15.8	7.1	4.2	3.6
Total Exports	32.0	80.9	35.6	22.4	22.4

NOTE: Figures for 1981 are preliminary. Some of the figures for 1977 through 1980 as published in last year's Review have been revised.

Silver Quotations

	NEW YORK (Handy & Harman)			LONDON (Daily Fixing)		
	High	Low	Average	High	Low	Average
1981 . . .	1645.000¢	795.000¢	1051.837¢	671.200p	412.800p	515.234p
1980 . . .	4800.000	1080.000	2063.157	2165.050	467.800	900.662
1979 . . .	2800.000	596.100	1109.378	1446.850	296.400	508.561
1978 . . .	629.600	482.900	540.089	311.200	250.000	282.203
1977 . . .	496.000	430.000	462.302	289.700	246.900	265.538
1976 . . .	510.000	381.500	435.346	282.150	189.050	242.420
1975 . . .	522.500	391.000	441 852	248.100	167.100	200.115
1974 . . .	670.000	327.000	470.798	293.000	141.900	199.898
1973(a) .	328.000	196.200	255.756	140.200	82.900	103.787
1972 . . .	204.800	138.700	168.455	86.600	53.800	67.404

(a) The 60 day general price freeze in effect from June 13, 1973, through August 12, 1973, forced intermittent suspension of Handy & Harman's daily quotation during July and August for a total of 22 days.